Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending December 5, 2014

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Dec. 5/2014	Average	$345.25	$321.93	$292.75	$265.42	$250.25	$231.68	$221.88
Dec. 5/2014	Range	339-352	306-337	276-309	258-275	240-259	227-236	218-227
Week/Week	Change	$0.25	$0.84	$2.64	$0.74	$4.15	$0.24	$10.38
Nov. 28/2014	Average	$345.00	$321.09	$290.11	$264.68	$246.10	$231.44	$211.50
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Dec. 5/2014	Average	$308.25	$290.20	$264.14	$244.10	$225.60	$217.88	
Dec. 5/2014	Range	290-318	279-303	250-275	235-253	220-233	210-223	
Week/Week	Change	$4.67	$3.98	-$0.40	$0.47	$2.93	$8.74	
Nov. 28/2014	Average	$303.58	$286.22	$264.54	$243.63	$222.67	$209.14	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

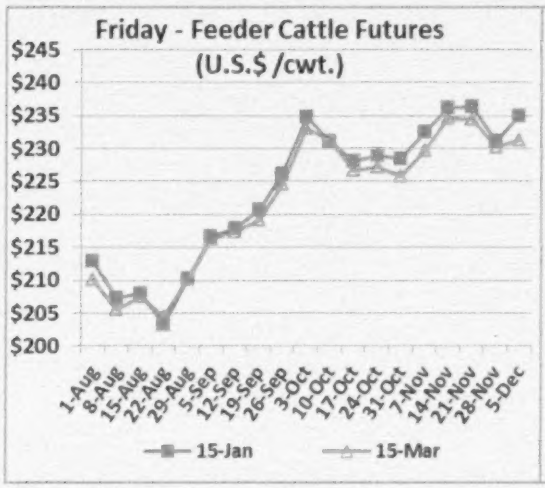
Canfax reported that a total of 22,967 head of cattle were sold in Saskatchewan this week, down from 34,048 head marketed the previous week. Saskatchewan feeder cattle prices were mostly higher over the week with tighter cattle supplies as we move to the end of the cattle run.

Saskatchewan feeder steer prices were higher over the week with prices increasing between $0.24 per cwt and $10.38 per cwt. There were no losses over the week while the 900+ lb. feeder steer weight category had the largest price gain increasing $10.38 per cwt. New all-time high record prices were established in the 500-600 lb. feeder steer weight category, while some other mid-weight categories were close to all-time highs.

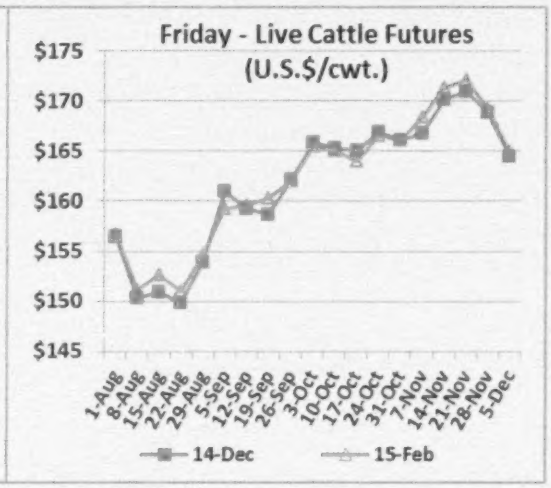
Feeder heifer prices were higher in most weight categories over the week. Feeder heifer prices ranged between $0.40 per cwt lower to $8.74 per cwt higher. The 500-600 lb. feeder heifer weight category had the only loss over week which was $0.40 per cwt. The 800-900 lb. feeder heifer weight category had the largest price gain over the week increasing $8.74 per cwt. The 500-700 lb. weight categories were close to the all-time high prices established in October.

The Saskatchewan 750 lb. feeder steer basis compared to the December 4, 2014, U.S. feeder cattle index at US$244.82 per cwt was calculated at -$29.64 per cwt (US$244.82/0.8747 - $250.25), a basis widening of $1.17 per cwt from -$28.47 per cwt on November 27, 2014.

Feeder cattle futures prices were higher Monday and Tuesday with limits up Monday. Prices over the week were higher for nearby contracts, week over week. The January futures contract increased US$3.800 per cwt to settle Friday at US$234.875 per cwt, while the March 2015 contract increased US$1.025 per cwt to settle Friday at US$231.225 per cwt.



Source: CME



Source: CME

Live cattle futures prices were lower for most days over the week and ended the week lower, week-over-week. The December contract declined US$4.425 per cwt over the week to settle Friday at US$164.450 per cwt, while the February 2015 contract declined US$4.350 per cwt over the week to settle Friday at US$164.875 per cwt.

Iowa cash corn prices increased 10 cents per bushel over the week to end Friday at US$3.61 per bushel. Daily U.S. corn futures prices were moved higher towards the end of the week and ended the week higher, week-over-week. The December contract increased almost 6 cents to settle Friday at US$3.81½ per bushel, while the March 2015 corn futures contract increased over 6 cents to settle Friday at $3.95 per bushel.

Fed and Non-fed Cattle

	December 5	November 28	Change over Week
Steers (Alberta)			
Live	182.28	180.38	+1.90
Rail	299.75	n.a.	n/a
Cows (Alberta)			
D1.2 Live	127.00	126.29	+0.71
D3 Live	112.42	110.86	+1.56
Rail	243-248	243-248	n/c

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta edged higher last week with D1,2 slaughter cows increasing $0.71 per cwt to average $127.00 per cwt, while the price of D3 slaughter cows increased $1.56 per cwt to average $112.42 per cwt.

Cash fed cattle prices in Western Canada were higher with the Alberta fed steer price reported at $182.28 per cwt, another new all-time high record price established, and up $1.90 per cwt from the previous week's reported record Alberta fed price of $180.38 per cwt.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$166.83 per cwt, down US$4.55 per cwt from US$171.38 per cwt the previous week, but up 26.5 per cent from US$131.86 per cwt a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$263.95 per cwt, down US$2.77 per cwt from US$266.72 per cwt the previous week, but up 26.4 per cent from US$208.78 per cwt a year ago.

Friday Price Information

Product		This Week (December 5)	Week of: (November 28)
Canadian Dollar (closing rate US$)		.8747	.8741
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		244.82	240.00
Seven-day Weighted Average FC Index Wt. (lb.)		731	741
Live Fed 5-area Steer Price (US$ per cwt)		166.83	171.38
Feed Grains			
Barley	Lethbridge ($/tonne)	200.00	203.00
	($ per bu.)	4.35	4.42
Corn	Iowa State Average (CDN$/tonne)*	162.48	158.08
	(US$ per bu.) (current Wed. price)	3.61	3.51
	Omaha, NE (CDN$/tonne)*	170.13	163.94
	(US$ per bu.)	3.78	3.64
Futures			
	Dec. Corn (US$ per bu.)	3.81½	3.75¾
	March Corn (US$ per bu.)	3.95	3.88¾
	December Live Cattle (US$ per cwt)	164.450	168.875
	February Live Cattle (US$ per cwt)	164.875	169.225
	January Feeder Cattle (US$ per cwt)	234.875	231.075
	March Feeder Cattle (US$ per cwt)	231.225	230.200

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate

U.S. beef production for the week ending December 6 totaled 464.3 million lb., up 13.3 per cent from 409.9 million lb. from the previous shorter U.S. Thanksgiving week, but down 7.9 per cent from 504.1 million lb. the same week a year ago.

Cattle slaughter numbers were 562,000 head, up 13.3 per cent from 496,000 head the previous week, but down 10.5 per cent from 628,000 head a year ago.

Average beef cutout values (Choice 600-900 lb.) for the week ending December 6 averaged US$255.44 per cwt, down US$1.33 per cwt from US$256.77 per cwt from the previous week, but up 26.1 per cent from US$202.65 per cwt a year ago.

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